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Proceedings of the stockholders

Wilmington and Raleigh railroad

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PROCEEDINGS

OF THE

STOCKHOLDERS

OF THE

WILMINGTON & RALEIGH R. R. COMPANY,

AT THEIR

FIFTEENTH ANNUAL MEETING,

HELD AT

WILMINGTON, NORTH CAROLINA,

NOVEMBER 14th, 1850.

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T. LORING, BOOK AND JOB PRINTER.



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PROCEEDINGS

Of the Fifteenth Annual Meeting of the Stockholders of the Wilmington & Raleigh Rail Road Company, held at Wilmington, on the 14th day of November, 1850, Thursday, 10 o'clock, A. M.

On motion of Gen'l ALEX. MACRAE, Col. L. H. B. WHITAKER, was appointed Chairman, and L. J. FLEMING and JAMES GRISWOLD, Secretaries.

On motion of WILLIAM A. WRIGHT, Esq., the Secretaries were appointed a Committee to examine proxies, and to ascertain the amount of stock represented.

The Committee to examine proxies, and to ascertain the amount of Stock represented, reported that there were 3,576 shares of stock represented by individuals, and 6,000 shares by Doc't FRED. J. HILL, as proxy for the State, being a majority of the stock; the meeting was declared duly organized.

The meeting then adjourned, to meet at 2 o'clock, P. M.

THURSDAY EVENING, 2 o'clock, P. M.

Met according to adjournment.

Gen'l ALEX. MACRAE, President of the Company, submitted the Annual report of the President and Directors.

On motion of J. S. BATTLE,

Resolved, That the President's Report be printed, and that Gen'l ALEX. MACRAE, THOMAS D. MEARES and O. G. PARSLEY, be appointed a committee to carry this resolution into effect, at the earliest practicable hour.

The report of the investigating committee was read by G. J. McREE, Esq.; whereupon, on motion of T. D. MEARES, Esq., said report was made the special order of the day, for to-morrow, at 10 o'clock, A. M.

On motion of JAMES S. BATTLE, Esq.,

Resolved, That it be recommended to the Directors, to transport on the line from this place, Lime, Plaster, Marl, Guano and

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other manures and articles, when intended to be used as fertilizers of the soil, at the cost of their transportation to the company, under such rules and regulations as may be prescribed.

FRIDAY, Nov., 15, 1850.

Met according to adjournment.

The hour of 10 o'clock having arrived, the report of the examining committee being the special order of the day, was taken up, and after being duly considered by the meeting, on motion of GEORGE DAVIS, Esq., was laid on the table.

The Report of the President and Directors having been printed, it was received with the accompanying documents.

The meeting then proceeded to the election of President and six Directors on the part of the Stockholders, for the ensuing year. JAMES GRISWOLD and L. J. FLEMING, being appointed a committee to superintend said election.

Whereupon, ALEX. MACRAE was duly elected President; and P. K. DICKINSON, EDWARD B. DUDLEY, GILBERT POTTER, O. G. PARSLEY, WILLIAM A. WRIGHT and JOHN D. BELLAMY, were duly elected Directors on the part of the Stockholders.

On motion of F. J. HILL, Esq.,

Resolved, That the President and Directors of this Company be instructed to apply the amount of cash on hand, on the 30th of Sept. last, together with the last quarter's mail pay, to the payment of such debts as they may deem best calculated to advance the interest of this Company.

On motion of GEORGE DAVIS, Esq.,

Resolved, That in future, the annual reports of the President, and the reports of other officers of the Company, be presented to the meeting of Stockholders in printed form; that said reports be made up and published in one or more newspapers of the town of Wilmington, at least ten days before the meeting.

On motion of WILLIAM A. WRIGHT, Esq.,

Resolved, That the order passed at the last meeting of the Stockholders of this Company, having reference to the surrender of Stock, and the issuing of certificates of travel be and the same

is hereby continued until the further order of the Stockholders.

On motion of JAMES GRISWOLD,

Resolved, That the President and Directors of this Company, apply the funds arising from the sale of old iron, or so much thereof, as may be sufficient, to the payment of the Company's Bonds special, payable at Bank.

On motion of SAMUEL A. ANDREWS,

Resolved, That a committee of three persons be appointed by the Chairman, to apply to the Legislature for the passage of an Act to increase the Capital Stock of this Company to \$2,500,000.

DOCT. S. A. ANDREWS, THOMAS D. MEARES and GEORGE DAVIS, Esqs, were appointed the committee under the foregoing resolution.

On motion,

JAMES GRISWOLD, HENRY NUTT and MICHAEL FERRELL, were appointed a committee to audit the accounts of the Company for the ensuing year, and that they make report to the Stockholders at their next annual meeting.

Resolved, That the Secretaries of this meeting, with WILLIAM A. WRIGHT, Esq., be appointed a committee to prepare the proceedings of this meeting for publication, and that the usual number of copies of the same be printed for distribution among the Stockholders.

On motion,

The thanks of the meeting were tendered to the Chairman and Secretaries.

On motion of M. FERRELL, Esq.,

Resolved, That the thanks of this meeting be tendered to the investigating committee for the past year.

The meeting was then adjourned sine die.

L. H. B. WHITAKER, *Chairman*.

JAMES GRISWOLD, }
L. J. FLEMING. } *Secretaries*.

PRESIDENT'S REPORT.

The President and Directors of the Wilmington and Raleigh Rail Road Company, respectfully submit to the Stockholders, their fifteenth annual report, showing the business of the Company, for the year ending the 30th of September 1850.

The receipts for the year have been as follows, viz:

From through Passengers,	\$193,706 67	
Way Passengers,	62,382 62	
Steam Boat Freights,		
Meals &c.,	14,229 76	
Rail Road Freights,	71,051 26	
Transportation of Mail,		
Rents, &c.,	80,954 81	
		\$422,325 12

EXPENDITURES,

Steam Boats.

Repairs, including a New Boiler for Wilmington,	12,838 96	
Fuel,	27,586 82	
Subsistence and pay of Officers and Crews,	63,106 38	
		\$103,532 16

TRANSPORTATION.

Repairs of Locomotives, including one built in shop,	15,671 45	
Cost of 2 new Locomotives,	15,069 26	
Coaches and Cars including cost of 4 new Passenger and 10 freight cars	19,587 81	
Pay of Locomotive Runners, Conductors, hands and station expenses,	48,688 51	
		\$99,017 03

Road Repairs.

Pay of Overseers and hands,	25,112 24	
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Subsistence and clothing,	10,124 99	
Cost of materials,	36,736 69	
		\$71,973 92
Office expenses for stationery, &c.,	241 42	
		274,764 53

Leaving a balance in favor of receipts over expenditures for ordinary purposes of \$147,560 59

Since our last report, contracts have been made for 3000 additional Tons of heavy Iron Rail, making in all, 12,000 Tons, of which amount 9,906 tons 8 cwt. 1 qr. and 8 lbs. have been shipped, and 8,733 tons 2 cwt. 3 qrs. 25 lbs. have been received. There is yet to be received, about 2,000 tons. The difference between the quantity shipped, and that received, say, 1,173 tons 5 cwt. 1 qr. 11 lbs. was lost at sea, for which the insurance has been received, as will be seen by the annexed statement, and more fully by reference to abstract marked B.

COST OF RECONSTRUCTION.

The cost of constructing the Road with heavy Iron Rail is as follows :

First cost of Iron Rails purchased,	\$355,555 56	
Freight paid on do.,	59,287 24	
Duties paid and secured to be paid,	63,387 10	
Insurance,	6,187 44	
Inspection of Iron in Wales,	1,333 33	
Lighterage and other incidental expenses	1,164 02	
Paid for sills or cross ties,	20,482 58	
Cost of spikes and freight on do,	24,508 06	
Labor relaying Road,	6,896 29	
		\$538,801 62

Less this amount received for Insurance on Iron lost at sea, 33,828 13

Making the nett cost of reconstruction to date, this amount, \$504,973 49

This amount has been settled for as follows :

The Company's Mortgage Bonds payable in London in the year 1869, \$355,555 56

Bonds to United States for duties payable in

1, 2, 3, and 4 years,	39,424 13
Bonds payable special at Bank,	32,600 00
This amount from current receipts of the year,	77,393 80

\$504,973 49

The amount of nett profits for the year \$147,560 59, together with cash on hand at the commencement of the year, and other cash assets, as per Treasurer's Statement

Table C, in all, \$161,845 69

has been disposed of as follows:

For payment towards reduction of old debt,

\$68,945 35

Payment of Interest,

62,341 89

Accounts not available charged to

Profit and Loss,

889 60

25 shares of Stock surrendered to the

Company in conformity with a res-

olution passed by the Stockholders

at the last meeting, valued at par,

2,500 00

Counterfeit money taken during the

year,

103 00

Cash on hand,

27,065 85

\$161,845 69

DEBT OF THE COMPANY.

The debt of the Company on the 1st

of Oct. 1850 amounts to,

\$1,073,322 69

And is made up of the following items,

Bonds payable in London and

due in 1858, bearing interest

at 5 per cent,

\$222,666 67

Due to the Literary Board,

85,000 00

Bonds endorsed by the State of North

Carolina,

Payable 1st of Jan. 1859 \$50,000 00

1860 50,000 00

1861 50,000 00

1862 50,000 00

1863 50,000 00

\$250,000 00.

Mortgage Bonds payable in London and due in 1869, this amount issued for Iron purchased

bearing 6 per cent interest - -	355,555 56	
Bonds to U. States for duties payable in 1, 2, 3 & 4 years - -	39,424 13	
Bonds Payable Special at Bank -	32,600 00	
Scrip Bonds bearing 6 per cent interest - - - - -	323 43	
Negro Bonds - - - - -	23,634 19	
Pay Rolls open accounts &c. - -	34,413 81	
Bills Payable to individuals - -	28,440 75	
Due to individuals on Stock transferred, payable in travel - -	1,264 15	
		\$1073,322 69
The debt of the Company on the 1st October 1849,		
was - - - - -		637,294 55

Showing increased debt of - - - - - \$436,028 14

In explanation of the items of expenditures for Steam Boats and Road repairs, it may be well to state that at the close of the last year, there was a floating debt of about \$40,000, which has been paid during this year. This sum taken from the total of expenditures would show a reduction of expenses in these departments and a consequent increase of profits to that amount.*

It is difficult to state the amount of similar debts outstanding at the present time, in consequence of the contracts for Timber, fuel, &c., running from January to January, but we feel confident in asserting that they are not one fourth of what they were last year and for that reason the next annual report will show more fully than it has heretofore been possible to do, the actual business of the year.

We are happy to be enabled to state that our anticipations of the receipts of the company, made in our last report, have been fully realized, and although causes which may not again exist, may have tended to swell our receipts in some degree from through

NOTE. It may be well here also to notice the fact, that although the debt of the Company is increased, yet if to the debt at the commencement of the year (\$637,294 55) be added the cost of reconstruction \$504,973 49, it makes the sum of \$1,142,268 04, the difference between this sum and the present debt of the Company is \$68,945 35, which amount of the old debt of the Company has been paid off during the year; this with the before named amount of floating debt paid off makes a reduction of the old debt of \$108,945 35.

passengers, yet we are fully justified in the belief that the increased confidence of the travelling public in our road, from the fact of its being reconstructed in a substantial manner with a heavy Iron rail, has tended greatly to the increase of this branch of our income.

From the annual comparative abstract, it will be seen that our income from local travel has increased \$12,208 64, and from freights \$14,036 45, showing an aggregate increase during this year of \$26,245 09 from these sources, over the receipts of the last year; being nearly 2 per cent on the capital stock of the company in the hands of Stockholders and showing conclusively that the resolution of the Stockholders in reference to the surrender of stock to be satisfied in travel, adopted at their last meeting, has not operated to the injury of the company.

INCREASE OF STOCK.

At your meeting in 1848, a resolution was passed authorising a Committee to apply to the Legislature for the passage of an Act to increase the Stock of the Company to \$2,500,000 00 in anticipation of the additional cost of reconstructing the Road, with heavy Iron Rail. Owing to the press of other business before the Legislature, in which the Company was interested, this application was omitted. We would again call the attention of the Stockholders to this subject, because we believe that if the Legislature should grant an increase of our Capital to an amount equal to the actual cost of the Road, as it is now being reconstructed, it will enable us, from the sales of the additional Stock, to pay off the entire debt of the Company. The nett income of the Road after paying the ordinary expenses and a portion of the suspended debt of last year, shows a profit of \$147,560 59. This sum is but a fraction less than 6 per cent. interest on \$2,500,000, the amount of Capital asked for.

Now if the Road, with the diminished expenses confidently looked for, from its permanent and substantially improved condition, and the regular increase of business consequent upon the extension of Rail Roads running in connection with our line North, South and West, will pay 6 per cent on a capital of

\$2,500,000, we may reasonably calculate on the sale of stock for an amount sufficient to pay our debt. The amount of stock disposed of is \$1,338,300; this sum deducted from \$2,500,000, would leave available means, admitting that the stock should sell at par of \$1,161,700, a sum greater than the present debt of the company by \$88,377.31. But as many of the debts of the company are not immediately pressing upon them, this additional stock might be retained or disposed of as might be deemed advisable.

ROAD REPAIRS AND IMPROVEMENTS.

Since our last report 8,733 tons, 2 cwt., 3 qr, 25 lbs. of the heavy Rail have been received, and about 86 miles of it and 27 miles of flange Rail, making 113 miles, now laid down. We have at present a force engaged capable of putting down about 2 1-2 miles per week, so that we expect to have the Road relaid early in the next year.

In relaying the Road, we found that the Sills were so much decayed that it would be bad policy to let them remain, especially, those that had been covered up with earth. The Road had been originally laid with the Sills 3-4th exposed to the action of the atmosphere, the plan of covering them up was afterwards adopted, with the view of rendering the road-way more firm and steady. Experience has proved to us, that the durability of the Sills or cross ties, thus covered up, when compared with those exposed in part, is in the proportion of 3 to 5—the sills left exposed lasting 5 to 6 years, while those that had been covered up with earth, but 3 years.

The cost of relaying the Road with new cross ties or sills, has thus been increased, but its durability for at least 5 years to come, is insured, which will as a matter of course render the expense of maintainance of way so much less for the same length of time. That portion of the Road not yet relaid is in much better condition than it was last year, because, with the old Iron and Wooden Rails taken up it has been thoroughly repaired.

On the 34th of August last, a tornado which passed through a

portion of Halifax County, carried away the Bridge across Quantuck Creek. This bridge has since been rebuilt in a substantial manner, and is now crossed by our Trains.

The cost of reconstructing this bridge has been about \$4,000, including incidental expenses of Wagon hire for transportation of baggage, guards, &c.

As we shall have to hire more hands to finish relaying the road, than will probably be wanted, to keep it up, during the year, it is suggested that they be employed for the remainder of the time, in filling up the Truss Bridges, especially Rock Fish, Bear Marsh and Neuse, and go on to fill up the other truss bridges as may be deemed most advisable.

RATES OF FREIGHT.

The establishment of a uniform rate of Freight on a Road of the length of ours, is attended with many difficulties. To charge the same rate per mile for 162 miles that we do for 10 miles, would render the price so high for the greater distance that it would amount almost to a prohibition to freighters. To load and unload our Trains takes up time and involves expense, which necessarily must be added to the actual cost of transportation, without respect to distance. This extra expense is more sensibly felt by the freighters for a short distance and renders it impossible that the tariff of freights should be measured solely by the distance travelled. Owing to this cause complaints are made on the northern portion of our Road. The shippers of Produce from Halifax, Enfield, Battles, Rocky Mount, &c. complain that they are charged more in proportion for their Produce sent North, than is charged on the same article South.

In establishing the rates of Freight, the Board have endeavored to act with strict impartiality, making the rates the same on both ends of the Road in proportion to the distance, and upon examination it will be found that the rates at the northern end of the Road, are uniformly the same with those charged on the southern end, and there is in truth no real cause for complaint.

We believe that a revision of our rates of Freight may probably be necessary, as there are some articles that will bear a reduction,

while there are others (Rosin for instance) which are at present too low ; this article being, according to the present tariff transported from many points on the Road, for less than the actual cost to the Company.

In adjusting the rates of transportation encouragement if possible should be given to the fertilizers used by our Farmers, such as Lime, Marl, Gypsum, Guano, &c. as such articles when used as fertilizers, tend to swell the Produce of the Farm and in that way remunerate the Company in the increased amount of Produce to be transported to market.

TRANSPORTATION.

During the year, two new Locomotives have been purchased, one for freighting and the other for the mail train. We have also had another put on the Road, which was constructed in our own shops, and we are pleased to say that she reflects the highest credit upon the skill of our mechanics.

Although, within the year, two new Locomotives and Trains have been added to our power, yet we find that our means of transporting the produce offered, is not yet adequate to the demand, in consequence of which the Board has recently ordered trucks for Freight Cars sufficient for two more Trains, which we expect to have on the Road during the month of December.

It is also proposed to establish an accommodation Freight and Passenger Train, to meet the wants of persons who wish to attend market and other purposes. So that we hope that during the coming year, there will be no cause of complaint in consequence of not getting Produce freighted to market.

SPECIAL DEBT.

It is suggested that to meet the special debt at Bank and the bonds for duties due to the United States on Iron, that the proceeds of the sales of the old iron be specially appropriated and set apart. 2,500 tons of old iron at \$28 the ton, the present price of such iron, would amount to \$70,000. These two items of debt, for which the members of the Board of Directors with a

few of the Stockholders are bound as sureties, amounts to \$72,024 which the proceeds of the sales of old iron would nearly meet.

The \$27,065 85 in cash on hand, together with the Post Office dues for the quarter ending 30th September (\$18,750,) amounts to \$45,815 85, are the available means of the Company at the present time.

For the condition of the Steam Boat portion of the line you are referred to Col. Miller, the Steam Boat agent's report, hereto appended, marked A.

Comparing the pecuniary embarrassments and consequent crippled operations of the Company during the past eight or ten years, with the present healthy condition of our affairs, we venture to say to you, that the time is not distant when your investments as stockholders in this great work, will fully remunerate you for the long continued patience with which you have waited for a return.

Within a few months you will own a road inferior to but few in our country in its substantial and permanent construction, and superior to all others in its freedom from curves, its easy grades and consequently to the speed, security and certainty with which the traveller may be transported over it. With our expenditures for repairs of Road, repairs of Locomotives, Coaches and Cars, greatly diminished, our receipts from all sources largely increased by reason of the improved condition of our road; with the Seaboard and Roanoke Road on the North, the Wilmington and Manchester on the South and the North Carolina Road on the West, added as new tributaries to our line, have we not an assurance that our hopes so long deferred, will yet, most certainly be realized, and that the amount of dividends to ourselves, rather than the amount of our debts to others may ere long be the leading subject of our deliberations. We must be content however to wait yet longer. In addition to our principal debts payable some years hence, we now owe many others which should be faithfully met, and though none of these are pressing and we

have on hand available means which might without much inconvenience be appropriated in a small dividend among ourselves, yet as trustees alike of the honor and of the property of the Company, we would most respectfully recommend (what has ever been the settled policy and uniform rule of action of the Directory of the Company) that every dollar of our receipts not absolutely required for necessary current expenditures be sacredly devoted to the discharge of the debts of the Company. In this however as in all other matters we act but as your agents, and if your wishes are made known to us they will be cheerfully carried into effect.

All of which is respectfully submitted.

ALEX. MACRAE, *Pres.*

Wilmington, Nov. 14, 1850.

(A.)

STEAM BOAT AGENT'S OFFICE, }
November 13th, 1850. }

To ALEX. MACRAE, President of the W. & R. R. R. Co.

Sir:—In compliance with your request, I herewith submit the following report upon the condition of the Steamers belonging to the Wilmington & Raleigh Rail Road Company, running between this place and Charleston, South Carolina.

I am happy to inform you that notwithstanding the hard service they have had to encounter, they have performed their "trips" with unparalleled punctuality and safety, as much so I venture to assert, as any line of Steamers in the Southern or Northern waters. Frequently, owing to the great desire of the Company to accommodate the travelling public and expedite the United States Mail, they have ventured to sea, when perhaps prudence would have suggested an opposite course.

The Steamer Gladiator, commanded by Capt. Smith, is in fine order, both as regards Hull and Engine, and has performed her part of the service with entire satisfaction.

The Steamer Gov. Dudley, commanded by Capt. Bates, is likewise in fine order, and has performed equally as well as any Boat on the Line. She encountered our August storm which made such tremendous havoc on our Eastern coast, but passed through it without suffering any damage, plainly indicating her strength and capacity for the service.

The Steamer Wilmington, commanded by Capt. Sterrett, has been thoroughly repaired; her engine completely overhauled, her old boiler removed, and a new one of superior make substituted in its place. She is now on the Line doing excellent service.

The C. Vanderbilt is now "in ordinary," and will require a thorough repairing—she will be newly braced, her Engine completely overhauled, and a new boiler has already been ordered to supply the place of the old one already removed. When finished she will be one of the finest boats in the country, both as regards speed, strength and beauty. She will take her place on the Line about the 1st of February, if not sooner.

The Wood Contractors have generally been punctual in delivering the amount of wood contracted for. I would, however, respectfully recommend, that for future contracts, dead wood be entirely excluded.

Having been in office but two months, I am not prepared to make such a report as I should have desired. I will, however, from time to time respectfully suggest to the President and Directors such matters as I think will advance and promote the department claiming my special attention.

Very respectfully,

JAS. T. MILLER, S. B. Ag't.

ANNUAL ABSTRACT,

Showing the Receipts and Expenditures of Rail Road and Steam Boats, also the number of Through and Way Passengers, Freight and Mail, for the year ending 30th Sept. 1850.

MONTHS.	PASSENGERS.									EXPENDITURES BOATS.				EXPENDITURES TRANSPORTATION.				ROAD REPAIRS.				Office-Exp's.	Grand Total.																					
	Through.		Amount. Through Passengers	Way.	Amount way Passengers	Amount Steamboat Freight &c	Amount Rail Road Freight.	Mail &c.	Total.	Repairs.	Wood.	Subsistence and Pay of Hands.	Total.	Repairs Locomotives.	Repairs Coaches and Cars.	Transportation including Depot Expenses.	Total.	Pay of Officers Overseers and Hands.	Subsistence and Clothing.	Cost of Materials.	Total.																							
	North.	South.																																										
1849	October,	3071	9871	11,847	10	2,499	4,785	67	808	19	7,991	51	329	67	25,762	14	483	65	1,850	50	3,526	44	5,376	94	929	57	254	49	2,841	25	4,025	31	463	75	417	11	3,966	61	4,847	47	12	03	14,261	75
	November,	2301	7841	10,556	00	2,077	4,477	75	928	88	5,599	91			21,562	54	493	65	2,551	00	6,127	46	9,115	41	1,627	44	1,063	42	3,593	91	6,284	77	8	00	1,391	21	3,049	74	4,448	95	10	46	19,850	29
	December,	422	710	10,594	80	2,769	4,558	72	767	94	5,674	88	18,760	00	45	97	1,352	50	4,558	83	5,957	30	772	18	1,220	15	4,371	69	6,304	02	2,712	11	192	93	6,084	57	9,989	61	48	39	21,859	32		
1850	January,	623	7071	12,110	25	3,188	7,011	18	867	52	4,401	68			1,305	82	818	37	4,159	38	6,278	67	907	50	2,820	35	3,545	60	61	72	638	01	750	16	1,449	89	10	30	11,284	86				
	February,	11211	757	16,933	95	2,498	5,864	95	1,332	65	4,773	84	3,106	57	31,771	94	2,430	64	4,841	44	4,855	20	11,027	28	1,005	51	236	25	2,913	77	4,155	63	46	00	700	99	5,106	18	5,852	27	9	47	21,644	55
	March,	886	11954	18,721	75	2,611	5,053	60	1,255	50	5,408	98	18,750	00	848	79	1,540	87	5,575	28	7,964	94	9,988	31	632	46	3,871	68	14,492	45	2,305	80	1,499	67	4,990	34	8,795	81	5	90	21,250	10		
	April,	10241	5251	13,858	40	2,919	5,362	59	996	49	5,582	49	217	30	26,017	27	939	99	3,812	12	4,420	80	9,172	94	1,190	04	746	69	4,741	27	6,678	00	48	95	404	07	8,716	94	4,169	96	12	34	20,033	24
	May,	10421	4451	13,204	95	2,414	4,662	08	1,008	37	5,553	56			1,305	39	1,193	75	4,426	15	8,925	29	732	80	1,027	82	3,728	85	5,439	47	8	25	1,653	29	1,711	13	3,367	67	52	97	17,850	47		
	June,	1157	3761	13,580	40	2,462	4,966	58	1,478	20	6,058	16	20,026	00	110	68	2,778	16	5,319	19	8,208	03	943	51	1,990	58	4,590	37	6,374	46	2,163	33	1,620	88	3,335	81	7,110	02	8	55	21,701	06		
	July,	1810	4631	19,968	02	2,769	4,993	97	1,421	10	5,413	10			4,252	68	2,181	74	4,288	57	10,722	99	1,369	66	5,218	30	6,280	34	9,297	70	19	83	5,956	32	821	65	1,797	80	21	03	21,839	52		
	August,	1796	1220	26,257	15	2,885	4,495	18	1,728	52	7,226	25	239	62	39,946	26	304	68	3,308	87	4,951	35	8,564	80	929	30	978	77	7,228	98	9,187	05	77	22	373	11	1,362	21	1,752	64	27	64	19,492	03
	September,	* 726	22751	26,807	90	2,725	5,250	39	1,636	42	7,366	90	19,535	65	60,097	26	860	67	1,359	50	9,397	89	11,617	97	10,845	49	6,981	13	5,896	05	23,172	67	17,212	28	278	30	1,901	36	19,891	03	12	34	54,194	91
		112771	104481	193,706	67	31,890	62,382	62	14,220	76	71,051	26	80,954	81	422,325	12	12,838	96	27,586	82	63,106	88	103,582	16	30,740	71	10,687	81	48,688	51	59,017	63	26,112	24	10,124	99	36,786	69	71,973	92	241	42	\$274,764	53

ANNUAL COMPARATIVE ABSTRACT.

YEAR.	PASSENGERS.				Amount	Amount	Amount	Total.	EXPENDITURES BOATS.				EXPENDITURES TRANSPORTATION.				ROAD REPAIRS.				Office Expenses.	Grand Total.	
	Through.		Amount.	Way.	Way Passengers.	Steamboat Freight &c.	Rail Road Freight.		Mail, &c.	Repairs.	Wood.	Subsistence and pay of Hands.	Total.	Repairs Locomotives.	Repairs Coaches and Cars.	Transportation including Depot Expenses.	Total.	Pay of Officers Overseers and Hands.	Subsistence and Clothing.	Cost of Materials.			Total.
	North.	South.	Through Passengers.																				
1847	0,4011	0,6714	140,958 25	25,396	53,481 62	11,068 87	48,761 52	77,209 44	331,480 20	42,093 11	80,104 76	46,719 41	118,917 28	11,235 77	9,160 40	37,546 69	59,942 86	28,787 92	7,740 32	44,950 29	82,479 03	673 43	259,912 00
1848	5,5174	5,9338	113,078 22	28,327	53,092 04	12,466 63	51,534 54	87,288 10	317,450 50	8,413 41	28,048 14	60,012 39	98,073 94	13,680 57	18,954 89	43,337 17	75,872 13	25,800 62	8,020 60	67,341 99	101,172 11	210 68	275,328 86
1849	5,6771	5,5201	108,962 96	27,575	50,173 98	9,216 06	57,014 81	85,029 16	310,397 00	23,513 67	22,681 01	51,210 99	97,905 67	20,663 93	11,373 00	40,249 27	72,286 20	27,180 66	6,592 88	42,191 25	75,914 79	191 91	245,698 52
1850	11,277	10,4484	193,706 67	51,806	62,382 62	14,229 76	71,051 26	80,954 81	422,325 12	12,838 96	27,586 82	63,106 38	103,532 16	30,740 71	19,587 81	48,088 51	99,017 03	25,112 24	10,124 99	36,736 69	71,973 92	241 42	274,764 55

FOR THE YEAR ENDING 30th SEPTEMBER, 1850.

Statement in detail, of expenditures on account of Reconstruction of Road, including cost of Iron, Freight, Duties, &c.

Quantity of Iron shipped in Wales.				Quantity of Iron Lost at Sea.				Iron Received.				Cost of Iron Purchased.	Received for Iron Lost.	Cost of Iron Received.	Insurance Paid.	Inspection of Iron in Wales.	Freight on Iron.	Duties on Iron.	Lighterage of Iron.	Incidental Expenses.	Cost of Sills.	Cost of Spikes.	Freight on Spikes.	Cost of Labor.	Total.
T.	C.	Qr.	Lb.	T.	C.	Qr.	Lb.	T.	C.	Qr.	Lb.														
9906	8	1	8	1173	5	1	11	8733	2	3	25	355 555 50	33 828 13	321 733 89	6 187 44	1 333 33	59 287 24	63 387 10	765 73	398 29	20 482 58	24 031 90	476 16	6 896 29	£ 604 973 40

EXHIBIT

Of the business of the Company within the year ending 30th September 1850.

Cash on hand 1st October 1849						10	181	92
" Received for subscription due on stock							210	00
" Uncurrent money exchanged							112	48
Amount Bills Receivable October 1st 1849							981	87
" due from Post Office Department							18	750
" by Agents							3	687
" Individuals							6	128
Nett profits from Road and Boats this year							147	560
Cost of Road and property increased this amount							436	028
Interest paid this year						62	341	89
Cost of Iron Rails purchased and received this year					\$485	513	84	
Less amount received insurance for iron lost					33	828	19	
Cost reconstructing Road this year						52	287	78
Stock purchased, 25 shares at \$100						2	500	00
Profit and Loss—accounts not available transferred							889	50
Amount due from Post Office department, October 1st 1850						18	750	00
" " " Agents						2	453	15
" " " Individuals						4	260	00
" " " Bills Receivable							253	00
Counterfeit money taken this year							103	00
Cash on hand						27	065	85
						\$623	590	94
						\$623	590	94

Wilmington, N. C., Sept., 30th 1850.

JAMES S. GREEN, *Treas.*

STATEMENT

Of the affairs of the Wilmington & Raleigh Rail Road Company from the commencement of the work to 30th September 1850.

Cost of Road and Steam Packets	-	-	-	2,052 569 96	Amount received for stock subscribed	-	-	-	1,338 851 08
" " Real Estate	-	-	-	22,482 46	Bonds payable in London—interest due semi-annually	-	-	-	222 666 67
Stock forfeited	-	-	-	950 00	Mortgage Bonds payable in London	-	-	-	520 000 00
" purchased to be paid for in travel	-	-	-	2,500 00	Bonds endorsed by the State of N. C.	-	-	-	250 000 00
Mortgage Bonds in hands of Collmann & Stolterfoht to pay for iron	-	-	-	-	" payable to Literary Fund N. C.	-	-	-	85 000 00
contracted for, but not yet received	70 222 22	-	-	-	Bills Payable Special, due at Bank	-	-	-	32 000 00
" " on deposit in Bank Cape Fear, unsold	94 222 22	-	-	-	" " due to individuals	-	-	-	28 440 75
Cost of iron rails received, freight, duties, &c.	-	-	-	457 224 58	Bonds " to United States at 1, 2, 3 and 4 years for duties	-	-	-	39,424 18
" " Reconstruction of Road, materials, labor, &c.	-	-	-	52 287 78	Scrip " Contractors	-	-	-	823 43
Amount paid on account of subscription to Capital Stock of the Wil-	-	-	-	-	Amount due on stock transferred, to be paid in travel	-	-	-	1 264 15
mington & Manchester Rail Road Company	-	-	-	5 150 00	" " Pay Rolls	-	-	-	7 290 32
" of Bills Receivable	-	-	-	253 00	" " to individuals on open account	-	-	-	27 114 40
" due by Post Office department	-	-	-	18 750 00	" " Negro Bonds for the year 1842	-	-	105 00	-
" " Agents	-	-	-	2 453 15	" " " " " " 1844	-	-	834 00	-
" " Individuals	-	-	-	4 290 96	" " " " " " 1845	-	-	385 48	-
Counterfeit and uncurrent money on hand	-	-	-	3 632 23	" " " " " " 1847	-	-	120 00	-
Cash on hand to balance	-	-	-	27,065 85	" " " " " " 1848	-	-	154 50	-
				30,698 07	" " " " " " 1849	-	-	1,530 24	-
					" " " " " " 1850	-	-	20,604 97	23 634 19
					Profit and Loss account	-	-	-	237,904 19
				\$2,814,024 40					\$2,814,024 40

Wilmington, N. C., September 30th, 1850.

JAMES S. GREEN, *Treasurer.*







UNIVERSITY OF N.C. AT CHAPEL HILL



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